

FISCAL NOTE

SB 2710

February 3, 2004

SUMMARY OF BILL: Specifies that property which qualifies as agricultural, forest or open space land is not subject to rollback taxes if the property is transferred to the lineal descendants of the previous owner under whom the property was classified as agricultural, forest or open space land.

ESTIMATED FISCAL IMPACT:

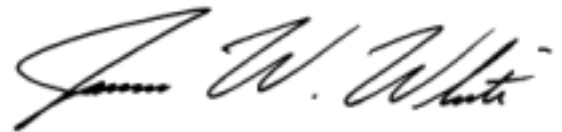
Decrease Local Govt. Revenues - Exceeds \$750,000

Estimate assumes:

- Approximately \$75 million billed in rollback taxes each year statewide.
- Estimated turnover of greenbelt property to lineal descendants at 5% per year.
- 20% of descendants selling or converting to non-qualifying use that would have been subject to the rollback assessment in the absence of the bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director